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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 23rd December, 1971/Pausa 2, 1893 (Saka)

The following Act, of Parliament received the assent of the President on the 23rd December, 1971, and is hereby published for general information:—

THE ASIAN REFRACTORIES LIMITED (ACQUISITION OF UNDERTAKING) ACT, 1971

No. 65 OF 1971.

[*23rd December*, 1971]

An Act to provide for the acquistion of the undertaking of the Asian Refractories Limited for the purpose of augmenting supplies of refractories to meet the essential requirements of the iron and steel industry.

WHEREAS the Asian Refractories Limited is in liquidation and has stopped its production;

AND WHEREAS the total production of refractories in India is inadequate and insufficient to meet the essential requirements of the iron and steel industry;

AND WHEREAS the supplies of refractories can be augmented by speedily bringing the Asian Refractories Limited into operation and expanding its capacity thereafter;

BE it enacted by Parliament in the Twenty-second Year of the Republic of India as follows:—

Short title and commencement.

1. (*1*) This Act may be called the Asian Refractories Limited (Acquisition of Undertaking) Act, 1971.

(*2*) It shall be deemed to have come into force on the 17th day of October, 1971.

Definitions

2. In this Act, unless the context otherwise requires,—

(*a*) "appointed day" means the 17th day of October, 1971;

(*b*) "company" means the Asian Refractories Limited, being a company as defined in the Companies Act, 1956, having its registered office in the State of West Bengal; 1 of 1956

(*c*) words and expressions used herein and not defined but defined in the Companies Act, 1956, have the meanings respectively assigned to them in that Act. 1 of 1956.

Undertaking of the company to vest in the Central Government.

3. On and from the appointed day, the undertaking of the company shall, by virtue of this Act, be transferred to, and shall vest in, the Central Government, free from all incumbrances.

General effect of vesting.

4. (*1*) The undertaking of the company shall be deemed to include all assets, rights, powers, authorities and privileges and all property, movable and immovable, cash balances, reserve funds, investments and all other rights and interests in, or arising out of, such property as were immediately before the appointed day in the ownership, possession, power or control of the company, whether within or outside India, and all books of accounts, registers and all other documents of whatever nature relating thereto.

(*2*) All property included as aforesaid in the undertaking which has vested in the Central Government under section 3 shall, by force of such vesting, be freed and discharged from any trusts, obligations, mortgages, charges, liens and other incumbrances affecting it, and any attachment, injunction or any decree or order of any court restricting the use of such property in any manner shall be deemed to have been withdrawn.

(*3*) If, on the appointed day, any suit, appeal or other proceeding of whatever nature in relation to any business of the undertaking of the company is pending by or against the company, the same shall not abate, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the company or of anything contained in this Act but the suit, appeal or other proceeding may be continued, prosecuted and enforced by or against the company.

Duty to deliver possession of the undertaking and documents relating thereto.

5. (*1*) Notwithstanding any decree, judgment or order of any court or anything contained in any other law for the time being in force, the Official Liquidator of the company or any other person, in whose possession or custody or under whose control the undertaking of the company or any part thereof may be, shall deliver possession of the undertaking of the company or such part thereof, as the case may be, to the Central Government forthwith.

(2) The Official Liquidator or any other person who has, on the appointed day, in his possession or under his control any books, documents or other papers relating to the undertaking of the company which has vested, under section 3, in the Central Government, shall be liable to account for the said books, documents or other papers to the Central Government and shall deliver them up to the Central Government or to such person as the Central Government may specify in this behalf.

(3) The Central Government may take, or cause to be taken, all necessary steps for securing possession of the undertaking which has vested in it under section 3.

Duty to furnish particulars.

6. The company shall, within such period as the Central Government may allow in this behalf, furnish to that Government a complete inventory of all the properties and assets of the company, as on the appointed day, pertaining to the undertaking which has vested in the Central Government under section 3.

Payment of compensation.

7. (1) The Central Government shall deposit, in Court, in cash, to the credit of the company a sum of rupees eighty-one lakhs as compensation in respect of the transfer, under section 3, to the Central Government of the undertaking of the company.

(2) Out of the total amount of compensation referred to in sub-section (1),—

(a) a sum of rupees eight lakhs shall be deposited by the Central Government, within three months from the appointed day, to the credit of the company;

(b) the balance of the amount of compensation shall be deposited in Court by the Central Government in ten equal annual instalments, the first of which shall become due on the date on which a period of one year expires from the appointed day and the subsequent instalments shall become due accordingly; and

(c) each instalment of the compensation, referred to in clause (b), shall carry interest at the rate of seven per cent per annum from the commencement of this Act.

(3) For the avoidance of doubts, it is hereby declared that the compensation referred to in sub-section (1) represents the realisable value of the assets of the undertaking, which has vested in the Central Government under section 3, and the liabilities of the undertaking shall be met from the said amount of compensation.

(4) In meeting the liabilities of the undertaking which has vested in the Central Government under section 3, the Court, by which the company owning such undertaking is being wound up, shall distribute, in due course of administration, the amount of the compensation amongst the creditors and, if there is any surplus left after such distribution, amongst the contributories of the company in accordance with their rights and interests.

Management and administration of the undertaking.

8. The undertaking, which has vested in the Central Government under section 3, shall be managed on behalf of the Central Government by such person or body of persons as may be nominated by the Central Government in this behalf, and such person or body of persons shall carry on the management in accordance with such regulations as may be made by the Central Government.

Penalties.

9. (1) Any person who—

(a) having in his possession, custody or control any property forming part of the undertaking of the company, wrongfully withholds such property from the Central Government; or

(b) wrongfully obtains possession of any property forming part of the undertaking of the company which has vested in the Central Government under this Act; or

(c) wilfully withholds or fails to furnish to the Central Government or any person specified by that Government as required by sub-section (2) of section 5 any document which may be in his possession, custody or control; or

(d) wilfully fails to furnish an inventory as required under section 6; or

(e) when required to furnish such inventory, furnishes any particulars therein which are false and which he either knows or believes to be false or does not believe to be true,

shall be punishable with imprisonment for a term which may extend to two years, or with fine, or with both:

Provided that the court trying any offence under clause (a) or clause (b) or clause (c) of this sub-section may, at the time of convicting the accused person, order him to deliver up or refund within a time to be fixed by the court any property wrongfully withheld or wrongfully obtained or any document wilfully withheld or not furnished:

Provided further that nothing contained in this section or any other provision of this Act shall render any person liable to be convicted of an offence in respect of anything done or omitted to be done by him before the appointed day.

(2) No court shall take cognizance of an offence punishable under this section except with the previous sanction of the Central Government or of an officer authorised by that Government in this behalf.

Protection of action taken in good faith.

10. No suit, prosecution or other legal proceeding shall lie against the Central Government or an officer or other employee serving in connection with the affairs of the undertaking of the company which is in good faith done or intended to be done under this Act.

Repeal and savings.

11. (1) The Asian Refractories Limited (Acquisition of Undertaking) Ordinance, 1971, is hereby repealed. Ord. 13 of 1971.

(2) Notwithstanding such repeal, anything done or any action taken under the Ordinance so repealed shall be deemed to have been done or taken under the corresponding provisions of this Act.

N. D. P. NAMBOODIRIPAD,
Joint Secy. to the Govt. of India

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